

Ashmore Global Opportunities Limited (AGOL)

Ashmore Global Opportunities Limited ("AGOL") is a closed ended investment company incorporated and registered in Guernsey and listed on the London Stock Exchange. AGOL's investment objective is to deploy capital in a diversified portfolio of global emerging market strategies which will be actively managed with a view to maximising total returns. This will be achieved by investing across investment themes, including special situations, dollar debt, local currency, equity and corporate high yield with a principal focus on special situations.

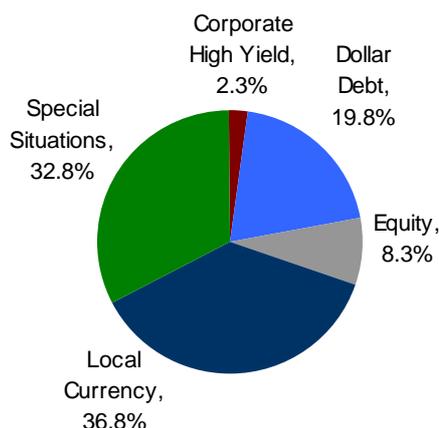
Performance

Share Class	EUR	GBP	USD
1 Month:	-0.10%	-0.10%	-0.20%
3 Month:	-0.30%	-0.20%	-0.60%
Year to Date:	-0.30%	-0.20%	-0.60%
1 Year:	-	-	-
Since Inception (12-Dec-07):	-0.50%	-0.30%	-0.80%
Total Assets	€121.2 Million	£156.9 Million	\$232.5 Million
NAV Per Share	€9.95	£9.97	\$9.92
Ticker (London Stock Exchange)	AGOE	AGOL	AGOU
ISIN	GG00B1YWWB33	GG00B1YWTR89	GG00B1YWWJ19
Bloomberg	AGOE LN	AGOL LN	AGOU LN

NAV performance and data is provided for information purposes only and sourced from Northern Trust International Fund Administration Services (Guernsey) Limited. Shares in AGOL do not necessarily trade at a price equal to the prevailing NAV per Share, which may be at a discount or premium. Periods greater than one year are annualised. Please refer to additional source data on the second page of this document. Past performance is not a guide to future results.

Allocation

Allocation by Investment Theme



Investment Theme Descriptions

Special Situations Bottom-up, value and event-driven strategy. Investments are mainly in corporate restructurings through distressed debt, private and public equity and equity linked securities.

Dollar Debt A highly diversified portfolio of emerging market debt assets with a primary focus on dollar denominated debt.

Local Currency Takes advantage of the rapidly expanding local currency and local currency denominated debt market with low correlations to other asset classes.

Corporate High Yield Corporate high yield investment theme focusing on the developing corporate debt asset class in emerging markets.

Equity Focuses primarily on liquidity and top-down macro country selection in publicly traded equities and is complemented by a portion of equity special situations.

Allocation is shown by primary investment theme of the underlying funds or companies which AGOL is invested in or which the Ashmore Multi Strategy Fund is invested in, which in turn is invested in by AGOL.

Allocation by Investment

Name	Holding	Investment Description
Ashmore Multi Strategy Fund	69.12%	Dynamic strategy investing across all Ashmore's investment themes.
†Ashmore Global Special Situations Fund 4	13.86%	Global emerging markets special situations investment fund with a 7 year fixed life and limited partnership structure.
Ashmore SICAV Local Currency Fund	9.96%	Global exposure to emerging markets principally by investing in local currency denominated sovereign and corporate debt.
Ashmore Asian Recovery Fund	5.65%	Asian special situations with investments mainly in corporate restructurings through distressed debt, private & public equity.
Ashmore EM Corporate High Yield Fund	1.41%	Focuses on the developing EM corporate debt asset class providing exposure to select corporate sectors & issuers.

Allocation by Investment excludes cash and cash equivalents. †AGOL's total commitment to this fund is US\$250 million.

Emerging Markets carry risks as well as rewards. The disclosures including the risk warning on the second page must be read in conjunction with the AGOL Prospectus before investing.

31 March 2008

Exchange:
London Stock Exchange

Listing Date:
12-Dec-07

Website:
www.agol.com

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All sources are Ashmore
unless otherwise indicated.

Commentary

March was another volatile month for global markets with continued risk aversion. Markets rallied somewhat towards the end of the month as the Fed continued to support the financial markets with another injection of liquidity into the system and a 75bp cut in rates, particularly after the swift takeover of Bear Stearns by JP Morgan. Emerging markets local currencies continued to see a low correlation to global markets ending the month strongly while emerging markets dollar debt remained broadly immune ending the month flat to slightly down. Emerging market equities reversed last month's bounce-back and ended the month down. Special situations were positive for performance overall. AGOL's performance was stable compared with global markets with the underlying fundamentals in the emerging market countries remaining unchanged.

Emerging market local currencies continued to be a stronger diversifier in this market environment showing a solidly positive return for the month. Eastern European currencies were again some of the strongest performers followed by Latin American currencies. In Poland, the MPC hiked the policy rate 0.25% to 5.75% in line with market expectations, citing inflation as the key influence behind the decision. In Russia, the Ministry of Finance revised its projections for GDP growth from 6.7% to 7.1% and the inflation prediction was raised from 8.5% to 9.5%. Currency reserves rose a further US\$100 million to a record US\$502.2 billion. The Brazilian government took measures to limit FX appreciation, and it was reported that Q4 2007 real GDP grew at a stronger than expected 1.6%.

Dollar denominated debt continued to be broadly immune ending the month relatively flat and remains well placed to weather a G3 driven slowdown. Asia was the strongest performing region with the Philippines leading the gains. Argentina was again one of the worst performers. Despite many short term economic measures looking positive, the longer-term outlook is a concern.

Emerging market equities gave back most of the return we saw from the bounce back in February and we expect volatility to continue for some time. China declined significantly over the month where inflation continued to bite as the cost of food continues to rise. The Chinese central bank again raised its reserve ratio by 0.5% in a bid to cool the economy. In South Korea, IT was the best performing sector. The KRW depreciated 5.4% against the US\$ as exports continued to remain buoyant. The new administration approved a number of fiscal measures to drive economic growth including a 10% cut in oil tax. Russian equities spent March without any particular sense of direction. Energy stocks were some of the best performers, in light of government discussions on a possible reduction in oil sector taxation and the rising price of oil. Dimitry Medvedev became Putin's successor as Russia's President.

Special situations were positive for performance overall as some strategically important positions have gotten closer to exit. With AGOL's principal focus in special situations, we expect to see continued rapid deployment of capital into this investment theme.

Since inception on 12th December 2007, AGOL has been stable with performance marginally negative. This is in contrast to developed equity markets with the S&P500 and the MSCI EAFE (global ex-North America equity index) down around 10% over the same period. AGOL's primary focus of investing in emerging market special situations has developed rapidly with exposure increasing from less than 20% to 33% over the period. Conversely, equity exposure has been decreased by more than half to 8% and dollar debt by one third to 20%.

DISCLOSURES

The material relating to AGOL and the underlying investments included in this report has been prepared by Ashmore Investment Management Limited ("Ashmore") and is provided for information purposes only and does not constitute an invitation or offer to subscribe for or purchase shares in AGOL.

This material is not intended to provide a sufficient basis on which to make an investment decision. Information and opinions presented in this material relating to AGOL and the underlying investments have been obtained or derived from sources believed by Ashmore to be reliable, but Ashmore makes no representation as to their accuracy or completeness. Estimated results, performance or achievements may materially differ from any actual results, performance or achievements. Except as required by applicable law, AGOL and Ashmore expressly disclaim any obligations to update or revise such estimates to reflect any change in expectations, new information, subsequent events or otherwise. All investments are subject to risk. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions. This document is issued by Ashmore which is authorised and regulated by the Financial Services Authority in the United Kingdom.

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Risk Warning: An investment in AGOL carries a number of risks and uncertainties which may cause AGOL's NAV or the market value of its shares to decline significantly. The value of an investment in AGOL could move sharply down or up and in extreme circumstances, this could result in a total loss of the investment. The NAV of one share class may differ from another. AGOL invests in emerging markets, which may be more volatile and less developed than more mature markets. Emerging markets carry a number of other risks including liquidity problems; exchange rate risk; and the operational risks of investing are higher than in more developed markets.

Source Data: NAV and NAV per share data is provided by the Administrator of AGOL, Northern Trust International Fund Administration Services (Guernsey) Limited. AGOL's performance is a calculation made by Ashmore.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

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